



FIERA MILANO

**Consolidated Interim Management Report
at 31 March 2015
(1st Quarter 2015)**

This document is available in the Investor Relations section of the Company website,
www.fieramilano.it

This document contains a faithful translation in English of the original report in Italian "Resoconto intermedio di gestione consolidato al 31 marzo 2015".

However, for information about Fiera Milano Group reference should be made exclusively to the original report in Italian.

The Italian version of the "Resoconto intermedio di gestione consolidato al 31 marzo 2015" shall prevail upon the English version.

Fiera Milano SpA

Registered office: Piazzale Carlo Magno, 1 - 20149 Milan

Operational and administrative office: SS del Sempione, 28 - 20017 Rho (Milan)

Share Capital: Euro 42,147,437.00 fully paid up

Companies Register, Tax code and VAT no. 13194800150 – Economic Administrative Register 1623812

Rho (Milan), 11 May 2015

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Corporate Bodies and Independent Audit Firm

BOARD OF DIRECTORS

Roberto Rettani	Chairperson*°
Attilio Fontana	Deputy Vice Chairperson *°
Licia Ronzulli	Vice Chairperson *°
Corrado Arturo Peraboni	Chief Executive Officer
Joyce Victoria Bigio	Director*°
Renato Borghi	Director°
Pier Andrea Chevallard	Director*°
Vincenza Patrizia Rutigliano	Director*°
Romeo Robiglio	Director

* Independent director under the Self-Regulatory Code of the Italian stock exchange.

° Independent director under Article 148, paragraph 3 of Legislative Decree no. 58 of 24 February 1998.

CONTROL AND RISK COMMITTEE

Joyce Victoria Bigio
Renato Borghi
Vincenza Patrizia Rutigliano

REMUNERATION COMMITTEE

Attilio Fontana
Romeo Robiglio
Licia Ronzulli

BOARD OF STATUTORY AUDITORS

Federica Nolli	Chairperson
Antonio Guastoni	Statutory Auditor
Carmine Pallino	Statutory Auditor
Francesca Maria D'Alessandro	Substitute Auditor
Alessandro Carlo Galli	Substitute Auditor

SUPERVISORY BOARD under Legislative decree 231/01

Pier Andrea Chevallard
Federica Nolli
Ugo Lecis

MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL STATEMENTS UNDER LAW 262/2005

Flaminio Oggioni

The Board of Directors and the Board of Statutory Auditors were appointed at the Shareholders' Meeting of 29 April 2015 and their mandates expire with the Shareholders' Meeting to approve the Financial Statements at 31 December 2017.

The Board of Directors is invested with the widest powers for the ordinary and extraordinary management of the Company, excluding only those which by law are the preserve of the Shareholders' Meeting.

The Chairman, in addition to legally representing the Company and performing the duties as required by law and by the Company's articles of association, also, in conjunction with the Chief Executive Officer, has the following responsibilities: relations with shareholders, national and international institutional relations, internationalisation activities, strategic and innovative initiatives, coordinating the work of the Board of Directors for the appointment of new Directors, verification of the implementation of the Board of Directors' resolutions and supervision of the internal audit.

The Chief Executive Officer has ordinary and extraordinary administrative powers, except for those relating to certain specific matters that include the acquisition or disposal of investments, obtaining loans that exceed 30% of the Company's equity, the stipulation of contracts for assets, excluding leases for the conduct of Company business of less than six years duration, approval of the budget for the year, and the grant of guarantees to third parties.

AUDIT FIRM

Reconta Ernst & Young SpA

The mandate, given by the Shareholders' Meeting of 29 April 2014, is for the financial years 2014-2022.

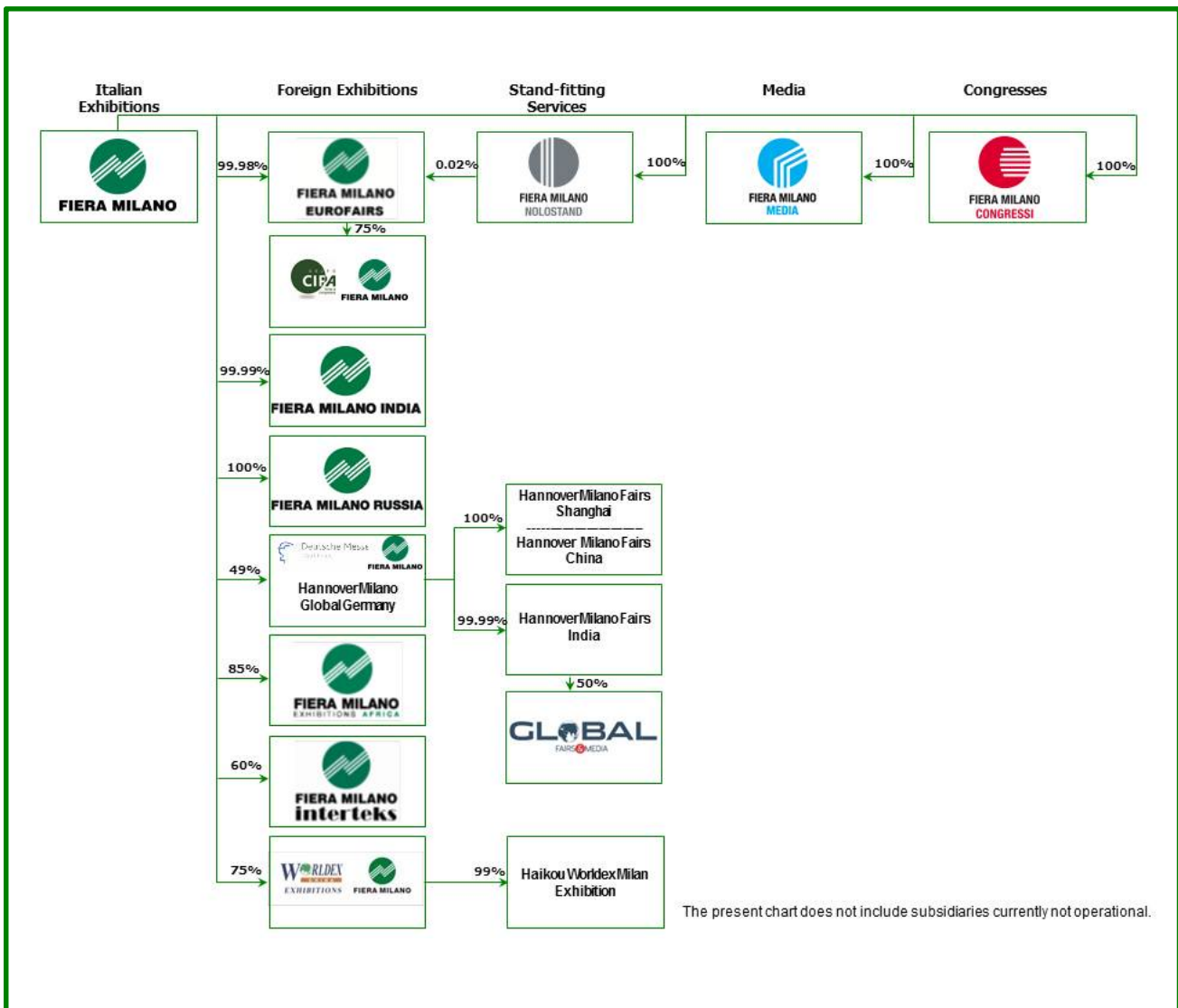
Business model

The Fiera Milano Group is involved in all the characteristic phases of the exhibition and congress sector and is one of the leading international integrated companies in this sector.

Its operating segments are:

- **Italian Exhibitions:** this segment covers all activities for the organisation and hosting of exhibitions and other events in Italy through the use, promotion and offer of furnished exhibition spaces, of project support, and of ancillary services. This segment includes all activities associated with exhibitions (including end services for exhibitors and visitors):
 - that are directly organised by the Group or in partnership with third-parties;
 - organised by third parties, through the hiring out of spaces and services.
- **Foreign Exhibitions:** this segment covers all activities for the organisation of exhibitions and other events abroad through the use, promotion and offer of furnished exhibition spaces, of project support, and of ancillary services. Specifically this segment includes all activities associated with exhibitions (including end services for exhibitors and visitors) that are directly organised by the Group or in partnership with third-parties.
- **Stand-fitting services:** this segment covers stand-fitting services, technical services and all exhibition site services for exhibitions and congresses.
- **Media:** this segment covers the production of content and supply of on line and off line publishing services, as well as those associated with the organisation of events and congresses.
- **Congresses:** this segment covers the management of conferences and events.

Group structure



Report on operations in the first quarter 2015

Summary of results and significant events during the first quarter

The following table gives the main figures of the Group for the first quarter 2015 with comparable data for the same quarter of the previous year, as well as figures for the full year 2014.

Full Year at 31/12/14	Fiera Milano Group Summary of key figures (Amounts in €'000)	1st Quarter at 31/03/15	1st Quarter at 31/03/14
245,457	Revenues from sales and services	73,760	74,763
(3,338)	Gross operating result (a)	7,079	7,712
(18,793)	Net operating result (EBIT)	2,618	5,228
(23,692)	Profit/(loss) before income tax	1,403	3,925
(23,565)	- Attributable to the shareholders of the controlling entity	1,763	4,063
(127)	- Attributable to non-controlling interests	(360)	(138)
(8,237)	Cash flow before income tax for the Group and non-controlling interests (b)	5,864	6,409
141,355	Net capital employed (c)	131,090	155,216
	covered by:		
17,034	Equity attributable to the Group	19,372 *	38,952 *
2,654	Equity attributable to non-controlling interests	2,269 *	3,016 *
121,667	Net financial debt/(cash)	109,449	113,248
8,515	Investments (continuing operations and discontinued operations)	1,129	1,841
807	Employees (no. of permanent employees at the end of period)	821	838

* includes pre-tax result for the period

(a) Gross operating result is result before depreciation and amortisation, adjustments to asset values and other provisions.
(b) Cash flow is the sum of the result for the period, depreciation and amortisation and provisions.
(c) Net capital employed is the sum of non-current assets, non-current liabilities and net working capital.

The results for the first quarter 2015 were lower than those for the same period of 2014. This mainly reflects the different exhibition calendar, which, in the first quarter of the previous financial year, included Mostra Convegno Expocomfort, a biennial exhibition held in even-numbered years. This effect was in part compensated by the presence of the biennial exhibition Made Expo; by Lineapelle, a six-monthly exhibition which had its first edition in the Rho exhibition site in the second half of 2014; and a good performance of the congress segment.

The Simac Tanning-Tech exhibition for footwear and leather goods manufacturing technology was held for the first time in the **fieramilano** exhibition site as was My Plant & Garden, a B2B floriculture exhibition. The new fair, 3D Print Hub, for 3D printing was held in the **fieramilanocity** site.

For Expo 2015, Fiera Milano turned the concept of the Thematic Areas (the Pavilion Zero, the Future Food District, the Children's Park, and the Biodiversity Park) into an executive plan: the Thematic Areas elaborate in different ways and to varying degrees the main theme of EXPO 2015 "Feeding the Planet – Energy for Life" through exhibitions and dedicated installations.

Fiera Milano has also designed the furnishing of the Italian Pavilion and of the Cluster exhibition spaces for Expo 2015 and has built the exhibition stands of several of the countries taking part in Expo 2015.

The total revenues figure shown for these contracts in the first quarter are Euro 1.545 million as the amount of revenues to be recognised has been determined according to the "percentage of completion method".

In the first quarter 2015, the subsidiaries Nolostand and Fiera Milano Congressi won contracts worth approximately Euro 7.500 million from Expo 2015 for stand-fittings and for managing events in the Congress Centre and in the Auditorium of Expo 2015.

The activities of the Group are highly seasonal due to the impact of biennial and multi-annual exhibitions. Given the seasonal nature of the Group's activities, the revenues and results reported in individual quarters cannot be extrapolated to calculate the full-year figures and may vary substantially from one quarter to the next.

A detailed analysis of the results for the first quarter 2015 reveals the following trends:

- **Revenues from sales and services** totalled Euro 73.760 million and were almost in line with the figure for the same period of the previous financial year (Euro 74.763 million). The change in revenues mainly reflected the different exhibition calendar and the absence of the important biennial exhibition held in even-numbered years, Mostra Convegno Expocomfort, which was held in the first quarter 2014. This absence was only in part compensated by the presence of the biennial exhibition Made Expo; by Lineapelle, a six-monthly exhibition that was held for the first time in the Rho exhibition site in the second part of 2014; and the positive performance of the congress segment.

The total square metres occupied by the exhibitions belonging to the Fiera Milano Group held in the quarter under review are shown in the table on the following page.

- **Annual exhibitions organised by the Group in Italy** (-5,135 square metres): the decline was mainly due to the postponement of Miart exhibition to the second quarter of 2015 (-6,360 square metres);
- **Annual exhibitions organised by third parties in Italy** (+64,345 square metres): the increase was mainly from the new exhibitions Simac Tanning-Tech (+15,200 square metres), My Plant & Garden (+9,330 square metres), 3D Print Hub (+2,500 square metres) and to the February edition of the biannual exhibition Lineapelle, which had its first edition in the Rho exhibition site in September 2014 (+41,575 square metres);
- **Biennial exhibitions organised by third parties in Italy** (-68,325 square metres): the decline reflected the absence of the biennial exhibition Mostra Convegno Expocomfort (-125,265 square metres) held in even-numbered years, which was in part compensated by Made Expo, a biennial exhibition held in uneven-numbered years (+56,940 square metres);
- **Congresses with related exhibition space** had an increase of 2,295 square metres;
- **Annual exhibitions organised by the Group abroad** (+4,865 square metres): the increase mainly reflected the presence of Chinafloor Domotex Shanghai (+3,775 square metres);
- **Biennial exhibitions organised by the Group abroad** (+11,725 square metres): the increase in square metres was due to the exhibitions held in uneven-numbered years, WoodMach China (+10,000 square metres) and Rehabtech Asia (+1,725 square metres) in Singapore.

The table below gives a summary of the net square metres of exhibition space occupied by the various Fiera Milano Group exhibitions and by congresses with related exhibition space.

Fiera Milano Group Summary operating figures	1st Quarter 2015		1st Quarter 2014		Change	
	Total	Organised by the Group	Total	Organised by the Group	Total	Organised by the Group
Number of exhibitions:	29	13	26	14	3	(1)
Italy	19	3	16	4	3	(1)
. annual	18	3	15	4	3	(1)
. biennial	1	-	1	-	-	-
. multi-annual	-	-	-	-	-	-
Foreign countries	10	10	10	10	-	-
. annual	8	8	10	10	(2)	(2)
. biennial	2	2	-	-	2	2
. multi-annual	-	-	-	-	-	-
Number of congresses with related exhibition space	9	-	7	-	2	-
Net sq.metres of exhibition space:	527,080	198,250	517,310	186,795	9,770	11,455
Italy	428,140	99,310	434,960	104,445	(6,820)	(5,135)
. annual (a)	371,200	99,310	309,695	104,445	61,505	(5,135)
. biennial	56,940	-	125,265	-	(68,325)	-
. multi-annual	-	-	-	-	-	-
(a) of which congresses with related exhibition space	7,750	-	5,455	-	2,295	-
Foreign countries	98,940	98,940	82,350	82,350	16,590	16,590
. annual	87,215	87,215	82,350	82,350	4,865	4,865
. biennial	11,725	11,725	-	-	11,725	11,725
. multi-annual	-	-	-	-	-	-
Number of exhibitors:	11,795	4,030	10,230	3,680	1,565	350
Italy	9,595	1,830	8,365	1,815	1,230	15
. annual (b)	8,685	1,830	6,825	1,815	1,860	15
. biennial	910	-	1,540	-	(630)	-
. multi-annual	-	-	-	-	-	-
(b) of which congresses with related exhibition space	510	-	420	-	90	-
Foreign countries	2,200	2,200	1,865	1,865	335	335
. annual	1,950	1,950	1,865	1,865	85	85
. biennial	250	250	-	-	250	250
. multi-annual	-	-	-	-	-	-

- The **Gross operating profit** for the quarter was Euro 7.079 million, a decrease of Euro 0.633 million compared to the figure for the same period of the previous financial year. The decrease is mainly attributable to: increased operating costs for the Rho exhibition site and for the Congress Centre; an increase in personnel costs in the Parent Company to strengthen the marketing department; and, in the subsidiary Nolostand, for higher provisions for doubtful accounts and costs associated with the resolution of an employment dispute, which were offset at the EBIT level by the use of provisions made in previous financial periods. The increase in costs was in part compensated by the lower rental costs for the **fieramilano** exhibition site and the absence of extraordinary costs in the same period of the previous financial year for the relaunch and internationalisation of HOMI.
- The **Net operating profit (EBIT)** for the quarter was Euro 2.618 million compared to Euro 5.228 million in the first quarter 2014. The decrease of Euro 2.610 million mainly reflects the aforementioned change in the gross operating profit and higher provisions for risk and charges in the Parent Company for the indemnity of Euro 1.451 payable to the previous Chief Executive Officer and also to cover loss-making exhibitions.

- The **Profit before income tax** was Euro 1.403 million compared to Euro 3.925 million in the first quarter 2014. The **Profit before income tax attributable to the controlling shareholder** was Euro 1.763 million (Euro 4.063 million in the first quarter 2014) and there was a pre-tax loss of Euro 0.360 million **attributable to non-controlling interests** (a pre-tax loss of Euro 0.138 million in first quarter 2014).
- **Cash flow** in the quarter (calculated as the pre-tax result plus depreciation, amortisation and provisions) was Euro 5.864 million compared to Euro 6.409 million in the same quarter of the previous financial year.

Net financial position

The **Group net financial position** and its breakdown are shown in the following table.

31/12/14	Group Net Financial Position (Amounts in € '000)	31/03/15
12,276	A. Cash (including bank balances)	16,691
-	B. Other cash equivalents	-
-	C. Securities held for trading	-
12,276	D. Cash and cash equivalents (A+B+C)	16,691
-	E. Current financial assets	-
62,908	F. Current bank borrowings	42,906
19,986	G. Current portion of non-current debt	20,005
22,150	H. Other current financial liabilities	36,394
21,683	- H.1 of which Other current financial liabilities to the controlling shareholder	35,988
300	- H.2 of which Other current financial liabilities to other related parties	300
105,044	I. Current financial debt (F+G+H)	99,305
92,768	J. Current net financial debt (cash) (I-E-D)	82,614
26,898	K. Non-current bank borrowings	24,903
-	L. Debt securities in issue	-
2,001	M. Other non-current liabilities	1,932
1,781	- M.1 of which Other non current liabilities to other related parties	1,796
28,899	N. Non-current financial debt (K+L+M)	26,835
121,667	Net financial debt/(cash) from continuing operations (J+N)	109,449
-	Net financial debt/(cash) from discontinued operations	-
121,667	O. Net financial debt/(cash)	109,449

Net debt at 31 March 2015 was Euro 109.449 million compared to Euro 121.667 million at 31 December 2014.

The Euro 12.218 million decrease in net debt was due to the positive cash flow generated in the first quarter and to the cash flows from net working capital from pre-payments and cash-in for exhibitions held in the quarter under review or due to be held in subsequent months.

Information by operating segment and by geographic area

The key Group figures by operating segment and by geographic area are given in the following table.

Full year 2014		Summary of data by operating segment and by geographic area (Amounts in € '000)	1st Quarter to 31/03/15		1st Quarter to 31/03/14	
		Revenues from sales and services				
	%	- By operating segment:		%		%
181,098	63.9	. Italian Exhibitions	62,331	72.1	65,772	74.2
18,786	6.7	. Foreign Exhibitions	1,397	1.6	1,334	1.5
33,389	11.8	. Stand-fitting Services	12,764	14.7	12,938	14.6
12,334	4.3	. Media	2,883	3.3	3,015	3.4
37,835	13.3	. Congresses	7,196	8.3	5,585	6.3
283,442	100.0	Total revenues gross of adjustments for inter-segment transactions	86,571	100.0	88,644	100.0
(37,985)		. Adjustments for inter-segment transactions	(12,811)		(13,881)	
245,457		Total revenues net of adjustments for inter-segment transactions	73,760		74,763	
		- By geographic area:				
227,150	92.5	. Italy	72,390	98.1	73,433	98.2
18,307	7.5	. Foreign countries	1,370	1.9	1,330	1.8
245,457	100.0	Total	73,760	100.0	74,763	100.0
		Gross operating result				
	% on revenues	- By operating segment:		% on revenues		% on revenues
(12,894)	-7.1	. Italian Exhibitions	5,387	8.6	5,407	8.2
1,088	5.8	. Foreign Exhibitions	82	5.9	63	4.7
1,895	5.7	. Stand-fitting Services	1,321	10.3	2,181	16.9
415	3.4	. Media	(312)	-10.8	(211)	-7.0
6,045	16.0	. Congresses	601	8.4	229	4.1
113		. Adjustments for inter-segment transactions			43	
(3,338)	-1.4	Total	7,079	9.6	7,712	10.3
		- By geographic area:				
(4,131)	-1.8	. Italy	7,025	9.7	7,665	10.4
793	4.3	. Foreign countries	54	3.9	47	3.5
(3,338)	-1.4	Total	7,079	9.6	7,712	10.3
		Net operating result (EBIT)				
	% on revenues	- By operating segment:		% on revenues		% on revenues
(18,312)	-10.1	. Italian Exhibitions	1,907	3.1	4,248	6.5
(118)	-0.6	. Foreign Exhibitions	(145)	-10.4	(166)	-12.4
365	1.1	. Stand-fitting Services	1,392	10.9	1,716	13.3
(4,120)	-33.4	. Media	(475)	-16.5	(413)	-13.7
3,373	8.9	. Congresses	(34)	-0.5	(186)	-3.3
19		. Adjustments for inter-segment transactions	(27)		29	
(18,793)	-7.7	Total	2,618	3.5	5,228	7.0
		- By geographic area:				
(18,269)	-8.0	. Italy	2,818	3.9	5,436	7.4
(524)	-2.9	. Foreign countries	(200)	-14.6	(208)	-15.6
(18,793)	-7.7	Total	2,618	3.5	5,228	7.0
		Employees (no. of permanent employees at the end of the period)				
	%	- By operating segment:		%		%
437	54.2	. Italian Exhibitions	440	53.5	438	52.4
185	22.8	. Foreign Exhibitions	195	23.8	214	25.5
53	6.6	. Stand-fitting Services	54	6.6	54	6.4
95	11.8	. Media	95	11.6	95	11.3
37	4.6	. Congresses	37	4.5	37	4.4
807	100.0	Total	821	100.0	838	100.0
		- By geographic area:				
622	77.1	. Italy	626	76.2	624	74.5
185	22.9	. Foreign countries	195	23.8	214	25.5
807	100.0	Total	821	100.0	838	100.0

Revenues from sales and services before elimination of transactions among the five business segments of the Group were Euro 86.571 million, a decrease of Euro 2.073 million compared to the figure for the first quarter of 2014.

- Revenues from **Italian Exhibitions** totalled Euro 62.331 million in the first quarter, a decrease of approximately 5% compared to the figure for the same period of the previous financial year (Euro 65.772 million). The decrease in revenues was mainly attributable to the different exhibition calendar: Mostra Convegno Expocomfort, the important biennial exhibition held in even-numbered years, was held in the same period of 2014. The effect of this absence was in part compensated by the presence of the biennial exhibition Made Expo and of Lineapelle, a

biannual exhibition that had its first edition in the Rho exhibition site in the second half of 2014.

- Revenues from **Foreign Exhibitions** totalled Euro 1.397 million in the first quarter 2015 and were in line with those in the same period of the previous financial year (Euro 1.334 million). There was a good performance from the proprietary exhibition Food Hospitality World held in São Paulo.
- Revenues from **Stand-fitting Services** were Euro 12.764 million in the first quarter 2015 and were in line with those of the first quarter 2014 (Euro 12.938 million). The negative effect of the less favourable exhibition calendar was offset by an increase in revenues from services supplied to countries taking part in Expo 2015.
- Revenues in the **Media** segment totalled Euro 2.883 million in the first quarter 2015, a slight decrease compared to the figure for the same period of the previous financial year (Euro 3.015 million). Billboard revenues fell due to the exhibition calendar and the absence of the biennial exhibition, Mostra Convegno Expocomfort, although this was in part compensated by the presence of Lineapelle.
- Revenues from **Congresses** totalled Euro 7.196 million in the first quarter 2015 compared to Euro 5.585 million in the same quarter of 2014. The increase was mainly due to Cisco Live 2015 and some important international congresses that included both Assiom Forex 2015 and Global Entrepreneurship 2015.

The Group **Gross operating profit** in the first quarter 2015 was Euro 7.079 million, a decrease compared to the figure for the first quarter 2014 (Euro 7.712 million). The breakdown was as follows:

- **Italian Exhibitions** had a gross operating profit of Euro 5.387 million in the first quarter 2015 compared to Euro 5.407 million in the same quarter of 2014. The slight decrease mainly reflects the trend in revenues in the period under review and the increase in operating costs for the Rho exhibition site and higher personnel costs in the Parent Company as the marketing department was strengthened. This was almost entirely compensated by the fall in the rental costs for the **fieramilano** exhibition site and the absence of the extraordinary costs present in the first quarter 2014 for the relaunch and internationalisation of HOMI.
- **Foreign Exhibitions** generated a gross operating profit of Euro 0.082 million compared to Euro 0.063 million in the first quarter 2014. The year-on-year change mainly reflects the absence of costs in 2014 for the corporate restructuring in Brazil although this benefit was almost completely eroded by higher costs in the Turkish subsidiary Interteks.
- **Stand-fitting services** had a gross operating profit of Euro 1.321 million compared to Euro 2.181 million in the same quarter of the previous financial year. The decrease was mainly due to an increase in costs for outsourced staff. There was also a negative impact from higher losses on receivables and higher costs linked to the resolution of an employment dispute, which were offset at the EBIT level by the use of provisions made in previous financial years.
- **Media** had a gross operating loss of Euro 0.312 million, which was a deterioration compared to the loss of Euro 0.211 million in the same quarter of 2014. The decrease is mainly attributable to the aforementioned trend in revenues in the period under review.
- **Congresses** generated a gross operating profit of Euro 0.601 million compared to a gross operating profit of Euro 0.229 million in the same quarter 2014. The improvement was mainly due to the positive trend in revenues in this segment but was affected by an increase in rental and maintenance costs for the congress centre.

The **Net operating profit (EBIT)** of the five operating segments in the first quarter 2015 was Euro 2.618 million compared to Euro 5.228 million in the same period of the previous financial year and reflects the gross operating profit generated by the various segments and provisions for risks and charges in the Parent Company for the indemnity payable to the previous Chief Executive Officer and also for loss-making exhibitions.

The first quarter 2015 **breakdown by geographic area** shows that foreign activities generated Euro 1.370 million in revenues, in line with the figure for the same period of the preceding financial year (Euro 1.330 million). The gross operating profit was Euro 0.054 million, an increase of Euro 0.007 million compared to the figure for the first quarter 2014. The benefit deriving from the absence of restructuring costs for the Brazilian companies compared to 2014 was almost totally eroded by higher operating expenses in the Turkish subsidiary Interteks. There was a net operating loss of Euro 0.200 million in first quarter 2015 compared to a loss of Euro 0.208 million in first quarter 2014.

During the quarter under review, nineteen exhibitions and nine congresses with related exhibition space were held in the two sites of **fieramilano** and **fieramilanocity**. Net exhibition space occupied totalled 428,140 square metres, compared to 434,960 square metres in the same period of the preceding financial year, whilst the number of exhibitors went from 8,365 in the first quarter 2014 to 9,595 in the first quarter 2015.

Exhibitions directly organised by the Group in Italy and abroad occupied 198,250 square metres of net exhibition space, 38% of the total space occupied.

Details of exhibitions held in Italy are given in the following table.

Italian exhibition portfolio						
	Net sq. metres of exhibition space			Number of exhibitors		
	Quarter to 31/03/15	Quarter to 31/03/14	Quarter to 31/03/13	Quarter to 31/03/15	Quarter to 31/03/14	Quarter to 31/03/13
Annual Exhibitions:						
Directly organised						
- Bit	15,335	13,750	23,095	405	280	295
- HOMI I semester	81,200	82,210	91,590	1,295	1,275	1,425
- Milano Pret A Porter Spring	2,775	2,125	2,420	130	105	125
- Miart	a)	6,360	b)	a)	155	b)
Total annual exhibitions directly organised	99,310	104,445	117,105	1,830	1,815	1,845
Hosted						
- 3D Print Hub *	2,500	-	-	80	-	-
- Cartoomics	9,855	8,000	8,000	190	225	240
- Fa la cosa giusta	7,845	8,500	6,000	630	600	700
- Hobby Show (I semester)	3,425	5,000	11,665	115	110	280
- LineaPelle I semester *	41,575	-	-	965	-	-
- Mido	43,630	40,700	40,575	990	910	880
- Mifur	13,350	16,885	15,895	170	190	180
- Milano Auto Classica	16,440	b)	16,030	245	b)	295
- Milano Unica (Spring)	18,020	18,390	19,185	380	400	420
- Mipel (March)	10,060	12,120	13,520	285	355	385
- My Plant & Garden *	9,330	-	-	285	-	-
- Promotion Trade Exhibition	4,235	4,095	4,275	130	125	115
- Simac Tanning-Tech *	15,200	-	-	275	-	-
- Super (Spring) **	1,600	-	-	180	-	-
- The Micam (Spring)	67,075	67,910	67,455	1,425	1,490	1,445
- Esposizione Internazionale Canina	c)	15,000	15,000	c)	45	45
- Promotion Expo	c)	3,195	4,260	c)	140	170
- EU.DI.SHOW	c)	c)	5,320	c)	c)	120
Total annual exhibitions hosted	264,140	199,795	227,180	6,345	4,590	5,275
Total annual Exhibitions	363,450	304,240	344,285	8,175	6,405	7,120
Biennial Exhibitions:						
Directly organised						
- Transpotec & Logitec °	a)	-	52,610	a)	-	165
Total biennial exhibitions directly organised	-	-	52,610	-	-	165
Hosted						
- Mostra Convegno Expocomfort	-	125,265	-	-	1,540	-
- Made Expo	56,940	-	b)	910	-	b)
- Frameart	-	-	4,705	-	-	85
- Photoshow	-	-	6,910	-	-	75
Total biennial exhibitions hosted	56,940	125,265	11,615	910	1,540	160
Total biennial exhibitions	56,940	125,265	64,225	910	1,540	325
TOTAL EXHIBITIONS	420,390	429,505	408,510	9,085	7,945	7,445
- Congresses with related exhibition space	7,750	5,455	7,975	510	420	395
TOTAL	428,140	434,960	416,485	9,595	8,365	7,840
* First edition of this exhibition						
** The exhibition was held for the first time at Fiera Milano exhibition sites						
° The exhibition was held in Verona						
a) The exhibition will be held in next quarter						
b) The exhibition was held in subsequent quarters						
c) The exhibition did not take place						

During the first quarter 2015, ten exhibitions were held in exhibition sites abroad and the net exhibition space occupied totalled 98,940 square metres (in the first quarter 2014 the figure was 82,350 square metres). The number of exhibitors was 2,200 (1,865 in the first quarter 2014).

Details of the exhibitions organised abroad are given in the following table.

Foreign Exhibition portfolio						
	Net sq. metres of exhibition space			Number of exhibitors		
	Quarter to 31/03/15	Quarter to 31/03/14	Quarter to 31/03/13	Quarter to 31/03/15	Quarter to 31/03/14	Quarter to 31/03/13
Annual Exhibitions:						
Exhibitions directly organised in China						
- Chinafloor Domotex Shanghai	63,985	60,210	58,540	1,260	1,050	1,120
- GITF International Tour Guangzhou	6,700	4,715	4,970	110	210	185
- The Micam Shanghai I semester	2,910	2,940	-	150	155	-
Total Exhibitions directly organised in China	73,595	67,865	63,510	1,520	1,415	1,305
Exhibitions directly organised in India						
- Food Hospitality World Mumbai	3,195	2,390	2,385	175	155	125
Total Exhibitions directly organised in India	3,195	2,390	2,385	175	155	125
Exhibitions directly organised in Turkey						
- Beauty & Care Istanbul	6,800	5,930	5,535	140	125	105
- Pro-Show	1,000	1,870	1,300	20	15	15
- Home & Garden Istanbul	b)	3,015	2,480	b)	65	40
Total Exhibitions directly organised in Turkey	7,800	10,815	9,315	160	205	160
Exhibitions directly organised in South Africa						
- Capetown Art Fair	1,260	850	-	55	45	-
Total Exhibitions directly organised in South Africa	1,260	850	-	55	45	-
Exhibitions directly organised in Brazil						
- Food Hospitality World	1,365	c)	1,970	40	c)	65
- Fast Bahia	a)	250	-	a)	25	-
- Fast Rio de Janeiro	a)	180	-	a)	20	-
- Fippa-pet show	a)	-	770	a)	-	65
- Sonotec	a)	a)	40	a)	a)	5
Total Exhibitions directly organised in Brazil	1,365	430	2,780	40	45	135
Total Annual Exhibitions	87,215	82,350	77,990	1,950	1,865	1,725
Biennial Exhibitions:						
Exhibitions directly organised in China						
- WoodMac China	10,000	-	15,950	80	-	250
Total Exhibitions directly organised in China	10,000	-	15,950	80	-	250
Exhibitions directly organised in Singapore						
- Rehabtech Asia *	1,725	-	1,120	170	-	110
Total Exhibitions directly organised in Singapore	1,725	-	1,120	170	-	110
Total Biennial Exhibitions	11,725	-	17,070	250	-	360
TOTAL EXHIBITIONS	98,940	82,350	95,060	2,200	1,865	2,085
* The exhibition is a joint project with the company of Singapore, Singex Exhibitions Ventures Pte Ltd						
a) The exhibition did not take place						
b) The exhibition will be held in subsequent quarters						
c) The exhibition in previous years was held in subsequent quarters						

Group personnel

At 31 March 2015, Group employees totalled 821. The breakdown compared to 31 March 2014 and 31 December 2014 was as follows:

31/12/14			Permanent employees at end of period (units)			31/03/15			31/03/14		
Total	Italy	Foreign countries		Total	Italy	Foreign countries	Total	Italy	Foreign countries		
46	39	7	Fully consolidated companies:	46	39	7	44	38	6		
698	583	115	Executives	713	587	126	735	586	149		
744	622	122	Managers and White collar workers (including Journalists)	759	626	133	779	624	155		
			Total								
			Equity-accounted companies (a):								
2	-	2	Executives	2	-	2	2	-	2		
61	-	61	White collar workers	60	-	60	57	-	57		
63	-	63	Total	62	-	62	59	-	59		
807	622	185	TOTAL	821	626	195	838	624	214		
			(a) the indicated data corresponds to the pro-quota of total employees								

Compared to the figure at 31 December 2014, there was a net increase of fourteen permanent employees primarily due to the strengthening of the commercial, marketing and communication departments.

Significant events occurring after the end of the quarter

On 9 April 2015, the Parent Company acquired 15% of Fiera Milano Exhibitions Africa Pty Ltd for 3.945 million South African rand (Euro 0.300 million¹). As a result of this transaction the percentage held by the Parent Company rose from 85% to 100%.

On 29 April 2015, Fiera Milano signed a contract worth Euro 7.200 million to rent to Expo 2015 an area of approximately 120,000 square metres inside the exhibition site for vehicle circulation and parking until 10 November 2015.

On 29 April 2015, the Ordinary Shareholders' Meeting of the Parent Company was held and the Financial Statements at 31 December 2014 were approved; approval was given to cover the losses for the 2014 financial year of Euro 30,674,121.31 by using available reserves for Euro 11,068,097.46 while the residual amount of Euro 19,606,023.85 is to be carried forward. It was also decided to postpone until the Shareholders' Meeting for the approval of the Financial Statements at 31 December 2015 any eventual adoption, assuming that the requirements are met, of the provisions under Article 2446 of the Italian Civil Code. The same Shareholders' Meeting approved the appointment of the new corporate bodies that will remain in office for the financial years 2015-2017 and approved the Report on Remuneration under Article 123-ter of Legislative Decree 58/98.

Business outlook

The demand for exhibition space is expected to increase in the current financial year due to the strong exhibition calendar (which includes the two important proprietary exhibitions Tuttofood and Host). Further demand will come from the activities linked to Expo 2015. As a result of these factors and given the economic environment which is showing signs of a weak recovery, the forecasts for the 2015 financial year are for an increase in consolidated revenues, a return to net profit and a trend in financial requirements consistent with the forecasts for revenues and investments.

Due to the accumulated losses at 31 December 2014, the share capital of the Parent Company fell by more than one-third leaving the Company in the situation provided for under Article 2446 of the Italian Civil Code. The first quarter 2015 results of the Parent Company are in line with expectations and appear to confirm that the target of the share capital rising by one-third, in compliance with Article 2446 of the Italian Civil Code, will be reached by the end of the current financial year barring any currently unforeseen events or circumstances that might impede this target being reached. The sections on Liquidity risk and Use of estimates in the Explanatory and Supplementary Notes to the Financial Statements at 31 December 2014 provide information on the relative estimates and uncertainties.

As a result of the budget financial forecasts and those for net working capital and on the capital and financial position, the Consolidated Interim Management Report at 31 March 2015 has been prepared under the going concern principle.

¹ Figures in Euro have been translated using the fixed exchange rate of 24 February 2015 (EUR/ZAR = 13.149)

Accounting criteria

The 2015 First Quarter Consolidated Interim Management Report of the Fiera Milano Group has been prepared in accordance with Article 154-*ter* of Legislative Decree 58/1998 and in accordance with the Listing Rules issued by Consob ruling no. 11971 of 14 May 1999 and subsequent amendments and integrations.

The financial, economic and equity data have been prepared in compliance with the disclosure and valuation requirements of the International Accounting Standards IAS/IFRS, issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

The measurement and recognition criteria used to prepare the Financial Statements for the first quarter 2015 are the same as those used for the Consolidated Financial Statements for the financial year at 31 December 2014, with the addition of the accounting standards endorsed by the European Union and applicable from 1 January 2015, to which reference should be made.

The Consolidated Interim Financial Statements have been prepared on the basis of the accounting situation at 31 March 2015 as approved by the Boards of Directors of the companies included in the area of consolidation and prepared by Group companies within the area of consolidation. As regards comparable data, it should be noted that in preparing the 2015 First Quarter Consolidated Interim Financial Statements the tax charge has not been calculated, as permitted by the relevant Consob Rules.

It should also be noted that the methodologies used for estimates in the preparation of the Consolidated Interim Management Report at 31 March 2015 are substantially the same as those used to prepare the Annual Consolidated Financial Statements.

The list of companies included in the area of consolidation at 31 March 2015 is given in Attachment 1.

The present 2015 First Quarter Consolidated Interim Management Report has not been subject to legal audit.

Financial Statements

Full year to 31/12/14	Consolidated Income Statement (Amounts in €'000)		1st Quarter to 31/03/15		1st Quarter to 31/03/14	
	%		%		%	
245,457	100	Revenues from sales and services	73,760	100	74,763	100
2,440	1.0	Cost of materials	961	1.3	831	1.1
137,400	56.0	Cost of services	37,122	50.3	37,656	50.4
57,875	23.6	Costs for use of third party assets	15,130	20.5	15,758	21.1
49,276	20.1	Personnel expenses	13,580	18.4	12,659	16.9
6,783	2.8	Other operating expenses	1,946	2.6	2,245	3.0
253,774	103.4	Total operating costs	68,739	93.2	69,149	92.5
3,531	1.4	Other income	600	0.8	816	1.1
1,448	0.6	Results of equity-accounted companies	1,458	2.0	1,282	1.7
(3,338)	-1.4	Gross operating result	7,079	9.6	7,712	10.3
13,457	5.5	Depreciation and amortisation	3,250	4.4	3,197	4.3
(1,639)	-0.7	Allowance for doubtful accounts and other provisions (uses)	1,211	1.6	(713)	-1.0
3,637	1.5	Adjustments to asset values	-	-	-	-
(18,793)	-7.7	Net operating result (EBIT)	2,618	3.5	5,228	7.0
(4,899)	-2.0	Financial income/(expenses)	(1,215)	-1.6	(1,303)	-1.7
(23,692)	-9.7	Profit/(loss) before income tax	1,403	1.9	3,925	5.2
(23,565)	-9.6	- attributable to the shareholders of the controlling entity	1,763	2.4	4,063	5.4
(127)	-0.1	- attributable to non-controlling interests	(360)	-0.5	(138)	-0.2
(8,237)	-3.4	Cash flow before income tax for the Group and non-controlling interests	5,864	8.0	6,409	8.6

Reclassified Consolidated Statement of Financial Position (Amounts in €'000)			
	31/03/15	31/12/14	Change
Goodwill and intangible assets with an indefinite useful life	109,087	109,474	(387)
Intangible assets with a finite useful life	39,809	41,584	(1,775)
Tangible fixed assets	17,617	18,438	(821)
Other non-current assets	37,295	35,234	2,061
A Non-current assets	203,808	204,730	(922)
Inventories	6,484	5,028	1,456
Trade and other receivables	81,298	50,604	30,694
B Current assets	87,782	55,632	32,150
Trade payables	43,024	36,160	6,864
Pre-payments	60,759	39,641	21,118
Tax liabilities	1,309	2,091	(782)
Provisions for risks and charges and other current liabilities	36,333	21,875	14,458
C Current liabilities	141,425	99,767	41,658
D Net working capital (B - C)	(53,643)	(44,135)	(9,508)
E Gross capital employed (A + D)	150,165	160,595	(10,430)
Employee benefit provisions	10,342	10,286	56
Provisions for risks and charges and other non-current liabilities	8,733	8,954	(221)
F Non-current liabilities	19,075	19,240	(165)
G NET CAPITAL EMPLOYED continuing operations (E - F)	131,090	141,355	(10,265)
H NET CAPITAL EMPLOYED discontinued operations	-	-	-
TOTAL NET CAPITAL EMPLOYED (G + H)	131,090	141,355	(10,265)
covered by:			
Equity attributable to the Group	19,372 (*)	17,034	2,338
Equity attributable to non-controlling interests	2,269 (*)	2,654	(385)
I Total equity	21,641	19,688	1,953
Cash & cash equivalents	(16,691)	(12,276)	(4,415)
Current financial (assets)/liabilities	99,305	105,044	(5,739)
Non-current financial (assets)/liabilities	26,835	28,899	(2,064)
Net financial position (continuing operations)	109,449	121,667	(12,218)
Net financial position (discontinued operations)	-	-	-
L Net financial position (TOTAL)	109,449	121,667	(12,218)
EQUITY AND NET FINANCIAL POSITION (I + L)	131,090	141,355	(10,265)

(*) includes pre-tax result for the period

Comments on the capital and financial position

Non-current assets totalled Euro 203.808 million at 31 March 2015, compared to Euro 204.730 million at 31 December 2014. The Euro 0.922 million decrease was due to the net effect of investments of Euro 1.129 million, depreciation and amortisation of Euro 3.250 million, a negative foreign exchange translation effect of Euro 0.072 million, changes in equity accounted investments of Euro 1.458 million and a negative figure for other movements totalling Euro 0.187 million.

Net working capital moved from a negative figure of Euro 44.135 million at 31 December 2014 to a negative figure of Euro 53.643 million at 31 March 2015.

The deterioration of Euro 9.508 million was due to the following:

- (a) a Euro 32.150 million increase in **Current assets** that was mainly due to a Euro 30.694 million increase in Trade and other receivables. This reflected the increase in Parent Company deferred charges relating to the second quarter rental charges for the two exhibition sites, which were paid in advance in January, and to the trend in invoices and cash-in for events in the quarter under review;
- (b) a Euro 41.658 million increase in **Current liabilities** from the net effect of:
 - an increase in Trade payables of Euro 6.864 million due to the increase in stand-fitting operations of the subsidiary Nolostand;
 - an increase in Pre-payments of Euro 21.118 million, which was the net of increases for pre-payments invoiced to clients for exhibitions to be held in future quarters (in particular Host, Tuttofood, Plast, Salone del Mobile, Euroluce, and Ipack-Ima) and a decrease in pre-payments for exhibitions held in the first quarter 2015 (in particular for the January edition of HOMI);
 - a Euro 14.458 million increase in Provisions for risks and charges and other current liabilities due to higher payables to exhibition organisers; Group VAT payables; and the higher provisions for risks and charges for the indemnity of Euro 1.451 million payable to the previous Chief Executive Officer.

At 31 March 2015, **Non-current liabilities** totalled Euro 19.075 million compared to Euro 19.240 million at 31 December 2014.

Group equity at 31 March 2015 was Euro 19.372 million compared to Euro 17.034 million at 31 December 2014, an increase of Euro 2.338 million that reflected the effect of the following:

- a Euro 1.763 million increase in the pre-tax profit for the period;
- a Euro 0.003 million decrease due to the remeasurement of defined benefit plans;
- a Euro 0.578 increase in the translation reserve.

Equity attributable to non-controlling interests was Euro 2.269 million at 31 March 2015 compared to Euro 2.654 million at 31 December 2014. The Euro 0.385 million decrease reflects:

- a Euro 0.360 million decrease in the result for the period;
- a Euro 0.025 decrease in the translation reserve.

Information on the change in financial assets and liabilities is given in the comment on the financial position.

Declaration of the Manager responsible for preparing the Company's financial statements

The Manager responsible for preparing the Company's financial statements, Flaminio Oggioni, in accordance with paragraph 2 of Article 154-*bis* of the Consolidated Finance Act, herewith declares that the accounting information in the present Interim Management Report is consistent with the Company's official documents, books and accounting records.

List of companies included in the area of consolidation and other equity investments at 31 March 2015

Company name and registered office	Main activity	Share capital (000) (*)	Shareholding %			Shareholding of Group companies %
			Group total	Directly held by Fiera Milano	Indirectly held through other Group companies	
A) List of companies included in the area of consolidation						
Parent Company						
Fiera Milano SpA						
Milan, p.le Carlo Magno 1	Organisation and hosting of exhibitions in Italy	42,147				
Fully consolidated companies						
Fiera Milano Media SpA						
Milan, p.le Carlo Magno 1	Media services	2,803	100	100		100 Fiera Milano SpA
Fiera Milano Congressi SpA						
Milan, p.le Carlo Magno 1	Management of congresses	2,000	100	100		100 Fiera Milano SpA
Nolostand SpA						
Milan, p.le Carlo Magno 1	Stand fitting services	7,500	100	100		100 Fiera Milano SpA
Eurofairs Internacional Consultoria e Participações Ltda						
São Paulo Brasil, na Avenida Angélica, nº 2350, Sala B, Consolação	Organisation of exhibitions abroad	R \$ 36,014	100	99.98	0.02	99.98 Fiera Milano SpA 0.02 Nolostand SpA
CIPA Fiera Milano Publicações e Eventos Ltda						
São Paulo Brasil, Av. Angelica	Organisation of exhibitions abroad	R \$ 941	75		75	Eurofairs Internacional Consultoria e Participações Ltda 75
Fiera Milano India Pvt Ltd						
New Delhi, Barakhamba Road, Connaught Place	Organisation of exhibitions abroad	INR 20,000	99.99	99.99		99.99 Fiera Milano SpA
Limited Liability Company "Fiera Milano"						
Moscow, 24 A/1 ul. B. Cherkizovskaya	Organisation of exhibitions abroad	RUB 10,000	100	100		100 Fiera Milano SpA
Fiera Milano Interteks Uluslararası Fuarçılık A.Ş.						
Istanbul, Mim Kemal Öke Cd No 6 Nişantaşı	Organisation of exhibitions abroad	TRY 1,308	60	60		60 Fiera Milano SpA
Fiera Milano Exhibitions Africa Pty Ltd						
Cape Town, The Terraces, Steenberg Office Park, Tokai	Organisation of exhibitions abroad	ZAR 100	85	85		85 Fiera Milano SpA
Worldex (China) Exhibition & Promotion Ltd						
Guangzhou, 538 Dezheng Bei Road, Yuexiu District	Organisation of exhibitions abroad	CNY 5,380	75	75		75 Fiera Milano SpA
Haikou Worldex Milan Exhibition Co. Ltd						
Haikou, 12 Lantian Road West	Organisation of exhibitions abroad	CNY 200	74.25		99	99 Worldex Ltd
B) List of jointly controlled companies equity-accounted						
Hannover Milano Global Germany GmbH						
Hannover Germany, Messegaende	Organisation of exhibitions abroad	25	49	49		49 Fiera Milano SpA
Hannover Milano Fairs Shanghai Co. Ltd						
Shanghai China, Pudong Office Tower	Organisation of exhibitions abroad	USD 500	49		100	Hannover Milano Global Germany GmbH 100
Hannover Milano Fairs China Ltd						
Hong Kong China, Golden Gate Building	Organisation of exhibitions abroad	HKD 10	49		100	Hannover Milano Global Germany GmbH 100
Hannover Milano Fairs India Pvt Ltd						
East Mumbai, Andheri	Organisation of exhibitions abroad	INR 274,640	48.99		99.99	Hannover Milano Global Germany GmbH 99.99
Global Fairs & Media Private Ltd						
New Delhi, Bahadur Shah Zafar Marg 9-10	Organisation of exhibitions abroad	INR 207,523	24.5		50	Hannover Milano Fairs India Pvt Ltd 50
Milan International Exhibitions Srl under liquidation						
Rho, S.S.Sempione 28	Other	120	20	20		20 Fiera Milano SpA
C) List of companies accounted at cost						
Company name and registered office	Main activity	Share capital (000) (*)	Shareholding %			Shareholding of Group companies %
			Group total	Directly held by Fiera Milano	Indirectly held through other Group companies	
Esperia SpA						
Rose (Cosenza)	Other	1,403	2		2	2 Fiera Milano Media SpA
Uktas Uluslararası Kongre Sarayı Tesisleri İşletmeciliği Tic. A.Ş.						
Istanbul	Other	TRY 17,700	0.07		0.07	Fiera Milano Interteks Uluslararası Fuarçılık A.Ş. 0.07

(*) Euro or other currencies as specifically indicated